

A RESOLUTION FINDING, DETERMINING
AND RATIFYING AN INDUCEMENT RESOLUTION
OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
AUTHORIZING THE ISSUANCE AND SALE OF
\$1,000,000.00 ECONOMIC REVENUE BONDS OF THE
CITY OF FORT WAYNE, INDIANA,
FOR THE PURPOSE OF INDUCING THE APPLICANT,
SHIVE NURSING CENTERS, INC.
TO PROCEED WITH THE ACQUISITION
CONSTRUCTION AND EQUIPPING OF THE PROJECT.

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is
authorized by I.C. Sec. 36-7-12 (the "Act") to issue revenue
bonds for the financing of economic development facilities, the
funds from said financing to be used for the acquisition,
construction and equipping of said facilities, and said facili-
ties to be either sold or leased to another person or directly
owned by another person; and

WHEREAS, Shive Nursing Centers, Inc. (the "Applicant") has
advised the Fort Wayne Economic Development Commission and the
Issuer that it proposes that the Issuer acquire and equip an
economic development facility and sell and/or lease the same to
the Applicant or loan proceeds of an economic development
financing to the Applicant for the same, said economic develop-
ment facility to be construction of a 17,000 square foot wood
frame and brick veneer addition to the health care facility
owned by the Applicant at 5700 Wilkie Drive, Fort Wayne, Indiana
(Covington Manor Nursing Center), including costs of issuance,
to be used for an additional 50 beds, a dining room, a physical
therapy room and two administrative offices along with the
purchase of additional kitchen equipment, (the "Project"); and

WHEREAS, the diversification of industry and an increase in
45 full-time and 15 part-time jobs to be achieved by acquisition
and construction and equipping of the Project will be of public
benefit to the health, safety and general welfare of the Issuer
and its citizens; and

1 WHEREAS, having received the advice of the Fort Wayne
2 Economic Development Commission, it would appear that the
3 financing of the Project would be of public benefit to the
4 health, safety and general welfare of the Issuer and its
5 citizens; and

6 WHEREAS, the acquisition and construction of the faci-
7 lity will not have an adverse effect on any similar facility
8 already constructed or operating in or about Fort Wayne,
9 Indiana.

10 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
11 THE CITY OF FORT WAYNE, INDIANA:

12 SECTION 1. The Common Council finds, determines, rati-
13 fies and confirms the promotion of diversification of economic
14 development and job opportunities in and near Fort Wayne,
15 Indiana and in Allen County, is desirable to preserve the
16 health, safety and general welfare of the citizens of the
17 Issuer; and that it is in the public interest that Fort Wayne
18 Economic Development Commission and said Issuer take such action
19 as it lawfully may to encourage diversification of industry and
20 promotion of job opportunities in and near said Issuer.

21 SECTION 2. The Common Council further finds, deter-
22 mines, ratifies and confirms that the issuance and sale of reve-
23 nue bonds in an amount not to exceed \$1,000,000.00 of the Issuer
24 under the Act for the acquisition, construction and equipping of
25 the Project and the sale or leasing of such a financing to the
26 Applicant for such purposes will serve the public purpose
27 referred to above, in accordance with the Act.


28 SECTION 3. In order to induce the Applicant to proceed
29 with the acquisition, construction and equipping of the Project,
30 the Common Council hereby finds, determines, ratifies and con-
31 firms that (i) it will take or cause to be taken such actions
32 pursuant to the Act as may be required to implement the afore-

1 said financing, or as it may deem appropriate in pursuance
2 thereof, provided that all of the foregoing shall be mutually
3 acceptable to the Issuer and the Applicant; and (ii) it will
4 adopt such ordinances and resolutions and authorize the execu-
5 tion and delivery of such instruments and the taking of such
6 action as may be necessary and advisable for the authorization,
7 issuance and sale of said economic development bonds.

8 SECTION 4. All costs of the Project incurred after the
9 passage of this Inducement Resolution, including disbursement or
10 repayment of the Applicant of monies expended by the Applicant
11 for planning, engineering, interest paid during construction,
12 underwriting expenses, attorney and bond counsel fees, acquisi-
13 tion, construction and equipping of the Project will be per-
14 mitted to be included as part of the bond issue to finance said
15 Project, and the Issuer will thereafter either sell or lease the
16 same to the Applicant or loan the proceeds of such financing to
17 the Applicant for the same purposes.

18
19 
COUNCILMAN

20 APPROVED AS TO FORM AND
21 LEGALITY.

22 
23 John J. Wernet, Attorney for the
24 Economic Development Commission
Dated this 8th day of April, 1983

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FOX RIVER BOND
25% COTTON

Read the first time in full and on motion by GiaQuinta, seconded by Salinas, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, 19____, at _____ o'clock _____.M., E.S.T.

DATE: 4-12-83.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Read the third time in full and on motion by _____, seconded by _____, and duly adopted, placed on its passage. PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	_____	_____	_____	_____	_____
<u>BRADBURY</u>	_____	_____	_____	_____	_____
<u>BURNS</u>	_____	_____	_____	_____	_____
<u>EISBART</u>	_____	_____	_____	_____	_____
<u>GiaQUINTA</u>	_____	_____	_____	_____	_____
<u>SCHMIDT</u>	_____	_____	_____	_____	_____
<u>SCHOMBURG</u>	_____	_____	_____	_____	_____
<u>SCRUGGS</u>	_____	_____	_____	_____	_____
<u>STIER</u>	_____	_____	_____	_____	_____
<u>TALARICO</u>	_____	_____	_____	_____	_____

DATE: _____

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE (RESOLUTION) NO. _____ on the _____ day of _____, 19____.

ATTEST:

(SEAL)

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the _____ day of _____, 19____, at the hour of _____ o'clock _____.M., E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this _____ day of _____ 19____, at the hour of _____ o'clock _____.M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR. - MAYOR



The City of Fort Wayne

April 11, 1983

Common Council of the
City of Fort Wayne
One Main Street
Fort Wayne, IN 46802

Re: E.D.C. Application of Market Building Co.

Gentlemen and Mrs. Bradbury:

The attached application was granted an Inducement Resolution from the Fort Wayne Economic Development Commission on April 7, 1983, for economic development revenue bond financing. As a result, the Commission now introduces this application and inducement resolution (along with reports from the City Controller and City Plan Commission) to you for your consideration.

The Commission hopes that your review of this project will be favorable and that you will grant it an inducement resolution. If you should have any questions, please do not hesitate to contact me at 423-5104.

Sincerely,

Fred Baughman
Coordinator
Economic Development Commission

hjk

enclosure

APPLICATION TO FORT WAYNE, INDIANA
ECONOMIC DEVELOPMENT COMMISSION,
FOR ECONOMIC DEVELOPMENT
REVENUE BOND FINANCING

(1) Applicant's name

Partnership to be formed and to be called the
Market Building Company

(2) Address of Applicant's Principal Office and Place of Business.

c/o Richard D. Waterfield
333 East Washington Blvd.
Fort Wayne, Indiana 46802

(3) Type of organization under which the Applicant does business
(e.g. corporation, partnership, sole proprietorship, joint venture).

Partnership

(4) Under the laws of what State is the Applicant organized?

Indiana

(5) Business or business in which applicant is engaged?

Owning and operating real estate.

(6) Is the applicant qualified to do business in Indiana?

Yes



(7) Please list names and titles of principal operating personnel.

Richard D. Waterfield Managing Partner

(8) Please list names of all persons or firms having an ownership interest of 10% or more in the applicant.

Richard D. Waterfield
Elizabeth W. Chapman
Frances W. LeMay
John R. Rhinehart

(9) Please list names of any persons who are both (a) shareholders or holders of any debt obligation of the applicant; and (b) officers or members of the Economic Development Commission; or members of the Common Council of the City; or members of the Allen County Council.

None

(10) Has any person listed been (a) convicted of a felony, (b) convicted of or enjoined from any violation of state or federal securities laws, or (c) a part to any consent order or entry with respect to an alleged state or federal securities law violation, in each case within ten years preceding the date of this application?

None

(11) What is applicant's net worth as of the end of the calendar or fiscal year quarter next preceding the date of the application?

This is a newly formed Partnership and there have been no capital contributions to date, however, up to \$250,000.00 of equity capital will be available from the partners to provide for any initial deficits and working capital.

(12) How long has applicant been in business (a) under its present name, and (b) under any prior names? Please supply, if applicable.

Applicant is a newly formed partnership.

(13) What is the proposed amount of the bond issue?

\$1,400,000.00

(14) How are the proceeds of the issue to be used? (Itemize by category of expenditure)

Pur. of Nat. Mill Bldg.	\$ 65,000.00	Architectural	-\$ 70,000.00
Const. Interest	100,000.00	Financing Fees	45,000.00
Parking	40,000.00	Contingency	50,000.00
Hard Costs	1,000,000.00		
Legal	30,000.00		
			<u>\$ 1,400,000.00</u>

(15) If the proceeds of the issue are not estimated to be sufficient to acquire, construct and/or remodel, and equip the proposed project, itemize the additional expenditures which will be necessary and indicate the source of such funds.

Up to \$250,000 of equity capital will be available from the partners to provide for any initial deficits and working capital needs.

(16) Where is the proposed project to be located? (Give street address and legal description as it appears on auditor's records).

817-829 South Barr Street, Fort Wayne, Indiana

Lots 2, 3, & 4 in Hanna's Addition to the City of Fort Wayne, Indiana.

(17) Describe facilities to be constructed. (Provide architect's rendering if available).

The partnership proposes to exercise its options and acquire the 15,000 sq. foot National Mill Bldg. and surrounding parking. The building will be completely rehabilitated to provide first class office space while retaining the existing character of the building. Approximately 13,500 sq. feet of net rentable office space will be provided on 4 floors (including a lower level).

(18) Is the project solely within the city limits of Fort Wayne? (If not, give the name of the township and/or other municipality in which it is located).

Yes

(19) Is the property solely within the Fort Wayne Community School District? (If not, state the name of the School District in which it is located).

Yes

(20) What is the approximate size of the tract or parcel on which the property is to be situated?

Approximately 15,000 square feet (150 feet x 100 feet).

(21) If the proposed project or a portion thereof is to be leased to another entity or entities, name the entity or entities and describe the portion to be leased. If no lease is contemplated, please indicate.

The law firm of Bonahoom, Chapman, McNellis & Michaels will lease approximately 5,000 sq.ft. for their offices. Approximately 4,000 sq.ft. will be leased to Waterfield Mortgage Company, Incorporated for expansion of its Fort Wayne Headquarters. The balance of this space will be available to third party tenants.

location? (22) What is the nature of the business to be conducted at this

Multi-Tenant office space.

(23) Does existing zoning clearly permit construction and operation of the proposed project?

(a) - What is the existing zone?

M-1

(b) - What zone does project require?

B-1A

(24) Will the proposed project have ready access to (a) water, and (b) sewers? If not, state how it is intended to obtain access to those utilities.

(a) Yes

(b) Yes

(25) Are septic tank or other temporary sewage treatment and disposal facilities to be used in lieu of sewers?

No

(26) Describe briefly any adverse environmental impact anticipated by reason of operation of the proposed project, with particular reference to air, noise or water pollution.

There will be no adverse environmental impact. On the contrary, this project should have a dramatic positive impact on the entire area consistent with the planned improvements to Barr Street & Berry Street by the City of Fort Wayne as well as other planned private developments on East Wayne Street.

(27) If the project is constructed, will any existing jobs be lost by reason of reduction or cessation of operations (a) in the City, (b) in Allen County, or (c) elsewhere in the State of Indiana?

No

(28) Describe briefly by category the nature of the new jobs to be created.

Expansion into this building will allow Waterfield Mortgage Company, Incorporated to add approximately 20 jobs in its Fort Wayne Headquarters either in this facility or in this nearby headquarters at 333 East Washington Street. The law of Bonahoom, Chapman, McNellis & Michaels will expand to include 5 new jobs.

(29) State the number of new jobs to be created (a) immediately after the proposed facilities are placed into operation, and (b) within three years thereafter.

(a) 7
(b) 18

(30) What additional annual payroll will the new jobs generate (a) immediately after the proposed facilities are placed into operation, and (b) within three years thereafter.

(a) \$ 118,000.00
(b) \$ 403,000.00

(31) If the proposed project would not be approved for tax-exempt financing, is there any substantial possibility that loss of existing jobs would occur in (a) the City, (b) the County, or (c) the State of Indiana? If the answer to either (a), (b) or (c) is affirmative, what would be the approximate number of jobs lost and the approximate net annual dollar amount of payroll loss?

If this building is not available for rehabilitation and expansion by Waterfield Mortgage Company, Incorporated, the company will have to look elsewhere for space in which to expand. The farther away from its headquarters at 333 E. Washington, the less interested the company is in expansion because of management control problems. Waterfield Mortgage Company, Incorporated currently rents 41,000 sq.ft. on East Washington and has no further room to expand at that location. The company has increased its Fort Wayne payroll by approximately 49 jobs in the last year.

(32) Has the proposed project been informally reviewed by bond counsel to determine whether it is in accordance with the applicable state and federal law? If so, by what firm of bond counsel?

No

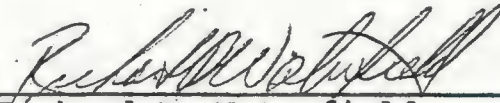
(33) Have tentative or final arrangements been made for sale of the bonds? Describe briefly any such arrangements.

Tentative arrangements have been made for sale of the bonds through Waterfield Mortgage Company, Incorporated to an institutional investor.

(34) Describe briefly the proposed method of financing. (Direct, loan, lease, sale, etc.)

We have made tentative arrangements with an institutional investor to pay interest on the bonds at 12% while amortizing the debt over 20 years.

Market Building Company
Name of Applicant

BY: 
Richard D. Waterfield
Its: Managing Partner

Dated this 18th day of March, 1983.

State name, address and phone number of person to be contacted and given notice about this applicant:

Richard D. Waterfield, 333 E. Washington Blvd., Fort Wayne,
Indiana 46802 - 425-8232
Bonahoom, Chapman, McNellis & Michæls, Attorneys at Law,
2100 Fort Wayne National Bank Bldg., Fort Wayne, Indiana
46802 - 422-3547



**WATERFIELD
MORTGAGE
COMPANY INC**

NEW DIMENSIONS IN MORTGAGE FINANCING

333 E. Washington Blvd., P. O. Box 1289, Fort Wayne, Indiana 46801, 219/425-8411

March 18, 1983

Market Building Company
333 E. Washington Blvd.
Fort Wayne, IN 46802

Re: Market Building
917-929 South Barr Street

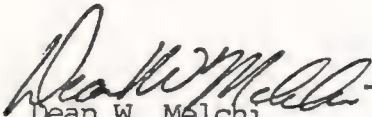
Dear Sirs:

This letter is to inform you of our intention to assist in the placement of your tax free bonds on the subject property.

The information supplied by you has been discussed with an Ohio based insurance company, which has expressed interest in purchasing your bonds when issued. The discussion was based on an issue in the range of \$1.4 million. A commitment will be issued by the insurance company upon receipt of an acceptable application for the bond purchase.

I look forward to the opportunity to consummate this matter in the near future.

Sincerely,


Dean W. Melchi
Commercial Underwriter

DWM/ljs





The City of Fort Wayne

April 4, 1983

Mr. Bruce O. Boxberger
City Attorney
City-County Building
Fort Wayne, Indiana

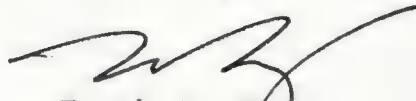
RE: EDC Application for Market Building Company

Dear Bruce:

I have reviewed the application of the above named applicant.

I find no problems with these documents which should deter action by the Commission.

Sincerely,



Frank W. Heyman
City Controller



THE CITY OF FORT WAYNE

CITY-COUNTY BUILDING • ONE MAIN STREET • FORT WAYNE, INDIANA 46802

city plan commission

30 March 1983

Mr. Fred Baughman, Coordinator
Economic Development Commission
City-County Building - 8th Floor
One Main Street
Fort Wayne, IN 46802

Re: Market Building Co.

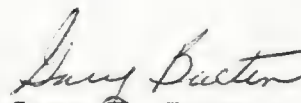
Dear Mr. Baughman:

The property known as Lots 2, 3, & 4 in Hanna's Addition is zoned "M-1" Light Industrial.

The City Board of Zoning Appeals has heard two cases involving off-street parking for the property at 825 Barr Street. The first case was numbered 32-1978-Z and requested a variance from off-street parking requirements - the BZA conditionally granted the variance (decision attached). The BZA heard another case in 1979 (77-1979-Z) which also requested off-street waivers at 825 Barr Street. The appeal was granted (decision attached).

If you have additional questions please contact us.

Sincerely,


Gary F. Baeten
Senior Planner

GFB:pb

Attachments



THE CITY OF FORT WAYNE

COMMUNITY DEVELOPMENT & PLANNING

CITY-COUNTY BUILDING • ONE MAIN STREET • FORT WAYNE, INDIANA 46802

BOARD OF ZONING APPEALS

August 31, 1979

Rothert, Inc.
10220 Circlewood Drive
Fort Wayne, IN 46804

Dear Sirs:

You are hereby notified that the Board of Zoning Appeals of the City of Fort Wayne, Indiana, at its meeting held on Thursday, August 30, 1979, GRANTED the appeal taken from the action of the Zoning Enforcement Officer.

CASE NO. 77-1979-Z - An appeal for a waiver from required off-street parking for a commercial building at 825 So. Barr Street in an M-1 District.

No permit is necessary for this parking variance, but a Certificate of Occupancy will be required when you are ready to open for business.

Sincerely,

Mary A. Morrison
Clerk
BOARD OF ZONING APPEALS

cc: Max E. Hobbs
file

ZONING ORDINANCE APPLICATION

DEPARTMENT OF COMMUNITY DEVELOPMENT & PLANNING
Division of Long Range Planning & Zoning
City of Fort Wayne, Indiana

(This application must be submitted when applying for an Improvement Location Permit, a building permit, and a Certificate of Occupancy, or before a change or extension of any use of premises is made).

DATE March 10 19 78

City of Fort Wayne

Dear Sir:

Name Old National Mill Building

Address 825 Barr Street (Street)

Legal Description Lot Numbered 3 in Samuel L. Hanna's First Addition, except the North 10 feet (See attached Certificate of Survey).

Zoning Classification M-1

X in square denotes use for which appeal is desired:

- ☐ New Building
- ☐ For Addition to Existing Building
- ☐ For Commercial Building
- ☐ For Shopping Center
- ☐ Single Family Residence
- ☐ Duplex House
- ☐ Apartment House
- ☐ Office Building
- ☐ Gas Filling Station
- ☐ Private Garage
- ☐ Public Garage
- ☒ Other

Public Building Describe:

Industrial Building-Describe

Describe any other use below:

Waiver of off-street parking for
an office bldg. (3812 #)... from 15 spaces
to zero parking spaces.



THE CITY OF FORT WAYNE

April 3, 1978

Messrs. Harold A. &
Maurice F. Lehman, et.al.
Suite 430
Utility Building
116 East Wayne Street
Fort Wayne, Indiana

Dear Gentlemen:

You are hereby notified that the Board of Zoning Appeals of the City of Fort Wayne, Indiana, at its meeting held Thursday, March 30, 1978, GRANTED A PARTIAL VARIANCE FROM THE 30 REQUIRED PARKING SPACES TO EIGHT (8). The appeal was taken from the action of the Zoning Enforcement Officer.

CASE NO. 32-1978-Z - An appeal for a waiver of off street parking for an office building at 825 Barr Street in an M-1 District.

The permits necessary for the prosecution off the work shall be obtained in our office, Room 830, City-County Building.

Sincerely,

A handwritten signature in cursive script, reading "Joan Gutermuth".

Joan Gutermuth, Clerk
BOARD OF ZONING APPEALS

cc: File



INDUCEMENT RESOLUTION OF
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
ON APPLICATION OF
MARKET BUILDING COMPANY

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by Indiana Code Sec. 36-7-12 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities, and said facilities to be either sold or leased to the user or developer; and

WHEREAS, Market Building Company (the "Applicant"), has advised the Fort Wayne Economic Development Commission (the "Commission") and the Issuer that it proposes that the Issuer acquire and equip an economic development facility and sell and/or lease the same to the Applicant or loan proceeds of an economic development financing to the Applicant for the same, said economic development facility to be acquisition of 15,000 sq. foot vacant office building and parking lot, rehabilitation of same into first class office space, and costs of issuance to be leased to Waterfield Mortgage Co., Inc., Bonahoom, Chapman, McNellis & Michaels and others, (the "Project"); and

WHEREAS, the diversification of industry and increase in job opportunities to be achieved by the acquisition of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare

of the Issuer and its citizens or the citizens of Allen County, Indiana; and

WHEREAS, the acquisition and construction of the facility will not have an adverse competitive effect on any similar facility already constructed or operating in Allen County, Indiana.

NOW, THEREFORE, BE IT RESOLVED by the Commission as follows:

1. The Commission hereby finds and determines that the promotion of diversification of economic development and job opportunities in Fort Wayne, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer, and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

2. The Commission hereby finds and determines that the issuance and sale of economic development revenue bonds in an amount of approximately \$1,400,000.00 of the Issuer under the Act for the acquisition, construction and equipping of the Project and the sale or leasing of the Project to the Applicant or the loan of the proceeds of the revenue bonds to the Applicant, will serve the public purposes referred to above, in accordance with the Act.

3. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Commission hereby finds and determines that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; and (ii) it will adopt such resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds.

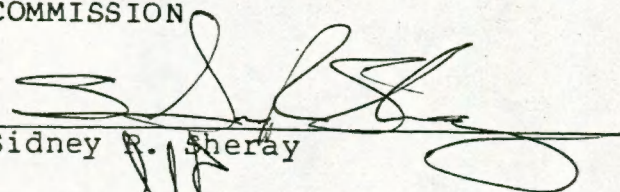
4. All costs of the Project which may be financed under the Act will be permitted to be

included as part of the bond issue to finance the Project, and the Issuer will sell or lease the same to the Applicant or loan the proceeds from the sale of the bonds to the Applicant for the same purposes.

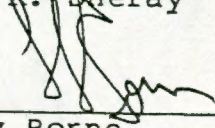
5. This Resolution shall expire 180 days after the date of its adoption unless the Applicant either requests the Commission to adopt a final resolution approving closing documents or requests an extension from the Commission, which extension shall be granted upon good cause being shown.

ADOPTED this 7th day of April, 1983.

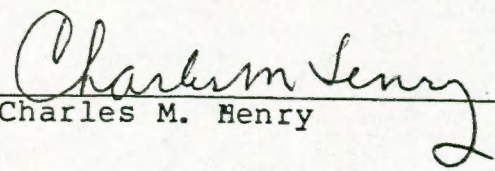
FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION



Sidney R. Sheray



Timothy Borne



Charles M. Henry

Phil A. Howard

Stan Lipp



The City of Fort Wayne

March 18, 1986

Natka Eshcoff
City Clerk's Office
City-County Bldg.
Fort Wayne, IN 46802

RE: Pulling E.D.C. Projects

Dear Natka:

As we discussed, the following projects, and their corresponding Resolutions to the Fort Wayne Common Council, are no longer pending and should therefore be terminated:

1. Urban Development & Planning (R-85-11-35)
2. Shive Nursing Center (R-82-04-22)
3. Fort Wayne Civic Center (S-83-05-38)
4. C & B Realty, Inc. (R-83-09-37)
5. Standard Building (R-81-05-07)

This does not mean that project is terminated, but only that the Resolution is not required for the financing of the project. If you should have any questions, please do not hesitate to contact me.

Sincerely,

Fred Baughman
E.D.C. Coordinator
Department of Economic Development

BILL NO. R-83-04-22

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS
REFERRED AN ~~(ORDINANCE)~~ (RESOLUTION) FINDING, DETERMINING

~~AND RATIFYING~~ AN INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC
DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF
\$1,000,000.00 ECONOMIC REVENUE BONDS OF THE CITY OF FORT WAYNE,
INDIANA, SHIVE NURSING CENTERS, INC., TO PROCEED WITH THE ACQUISITION
CONSTRUCTION AND EQUIPPING OF THE PROJECT

HAVE HAD SAID ~~(ORDINANCE)~~ (RESOLUTION) UNDER CONSIDERATION AND BEG
LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID ~~(ORDINANCE)~~
(RESOLUTION) Be Withdrawn

YES

NO

MARK E. GIAQUINTA
CHAIRMAN

CHARLES B. REDD
VICE CHAIRMAN

PAUL M. BURNS

JANET G. BRADBURY

JAMES S. STIER

CONCURRED IN _____

SANDRA E. KENNEDY
CITY CLERK

DIGEST SHEET

Q-83-0422

TITLE OF ORDINANCE Inducement Resolution for an issue of \$1,000,000.00

DEPARTMENT REQUESTING ORDINANCE Economic Development Commission

SYNOPSIS OF ORDINANCE Construction of a 17,000 sq. ft. addition to
the health care facility at 5700 Wilkie Drive, Fort Wayne, Indiana,
(Covington Manor Nursing Center) including costs of issuance, on
application of Shive Nursing Centers, Inc.

EFFECT OF PASSAGE Construction of an addition to the Covington Manor
Nursing Center to be used for an additional 50 beds, dining room,
physical therapy room and 2 administrative offices along with purchase
of additional kitchen equipment with an estimated annual payroll of
~~EFFECT OF NON-PASSAGE~~ \$600,000 creating 45 full-time and 15 part-time jobs.

EFFECT OF NON-PASSAGE None of the above.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) None.

ASSIGNED TO COMMITTEE (PRESIDENT) _____